

Growthpoint Properties Australia  
ASX: GOZ

# FY25 annual results

creating value **beyond real estate**

14 August 2025



**GROWTH-POINT**  
PROPERTIES AUSTRALIA





# Growthpoint snapshot

as at 30 June 2025

**Growthpoint Properties Australia | AUM \$5.4b | 66 assets**

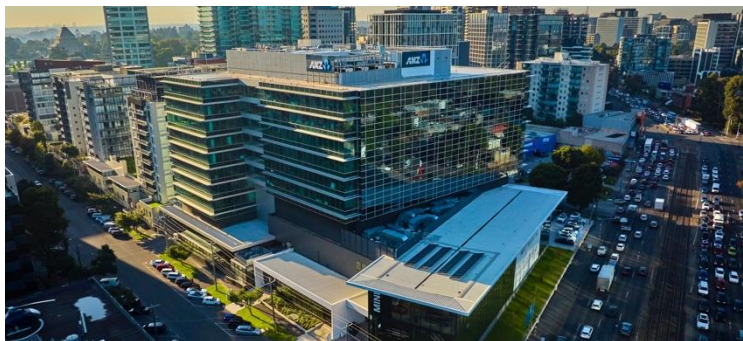
**Directly held**  
**\$4.1b | 50 assets**

**Third party**  
**\$1.4b | 16 assets**



**Industrial & logistics**

AUM \$1.7b | 30 assets



**Office**

AUM \$2.8b | 29 assets



**Retail**

AUM \$0.9b | 7 assets

Note: May not sum due to rounding.

# Agenda

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& highlights**

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## Speakers



**Ross Lees**  
Chief Executive Officer  
& Managing Director



**Michael Green**  
Chief Investment  
Officer



**Dion Andrews**  
Chief Financial Officer





## Acknowledgement of Country

Growthpoint Properties Australia acknowledges the Traditional Custodians of Country throughout Australia and recognise their continued connection to land, water and community. We pay our respects to Elders past and present and extend that respect to First Nations people.



# FY25 snapshot

Delivered on guidance and executed on new strategic priorities

Financial performance		Capital management	Direct portfolio and funds management metrics			
						
FFO	Ordinary distribution	Gearing <sup>2</sup>	Occupancy	WALE	WACR	AUM
<b>23.3 cps</b>	<b>18.2 cps</b>	<b>39.7%</b>	<b>94%</b>	<b>5.6 yrs</b>	<b>6.7%</b>	<b>\$1.4b</b>
FY24: 23.9 cps	FY24: 19.3 cps	FY24: 40.2%	30-Jun-24: 95%	30-Jun-24: 5.7 yrs	30-Jun-24: 6.3%	30-Jun-24: \$1.6b
NTA per security	One-off distribution	WACD	Office occupancy	Office WALE	Office WACR	New AUM in FY25 <sup>3</sup>
<b>\$3.09</b>	<b>2.1 cps</b>	<b>5.0% p.a.</b>	<b>92%</b>	<b>5.5 yrs</b>	<b>7.0%</b>	<b>\$328m</b>
30-Jun-24: \$3.45	Total distribution <sup>1</sup>	30-Jun-24: 4.8% p.a.	Industrial occupancy	Industrial WALE	Industrial WACR	FY24: \$0m
Statutory net loss after tax	<b>20.3 cps</b>	Debt headroom	<b>98%</b>	<b>5.8 yrs</b>	<b>6.1%</b>	Total FY25 co-investment
<b>(\$124.6m)</b>		<b>\$244m</b>				<b>\$37m</b>
FY24: (\$298.2m)		30-Jun-24: \$293m				FY24: \$0m

1. Including one-off distribution of 2.1 cps as announced on the ASX on 1 October 2024.

2. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP.

3. AUM at acquisition.



# FY25 strategic highlights

Created momentum in funds management and measurable progress across all strategic pillars

## Portfolio performance



- Like-for-like property FFO growth of 2.0% in office and 6.0% in industrial portfolios<sup>1</sup>
- 100,058 sqm of industrial leasing completed (18.2% of industrial portfolio income)<sup>2</sup>
- 23,087 sqm of office leasing completed (6.6% of office portfolio income)
- High occupancy maintained at 94%
- Consistent WALE at 5.6 years

## Grow



- \$328m new fund creation<sup>3</sup> - \$238m Growthpoint Australia Logistics Partnership (GALP) and \$90m Growthpoint Canberra Office Trust (GCOT)
- Increased funds management revenue 20.0%
- Raised \$170m equity in unlisted funds business<sup>4</sup>
- Expansion of Woolworths' Perth Distribution Centre well underway

## Efficient allocation of capital



- Generated \$335m of cash proceeds from asset recycling, executed in line with book values<sup>5</sup> and reduced gearing to 39.7%
- Co-invested \$30m in new unlisted funds, ensuring alignment with the investors in these funds
- Extended debt maturity profile – no expiries until December 2026

## Sustainable future proofing



- Reached our Net Zero Target on 1 July 2025<sup>6</sup>
- Achieved GRESB score of 85/100 (vs peer<sup>7</sup> average of 76/100)
- Maintained high portfolio average NABERS ratings
- Issued net \$320m of Sustainability Linked Loans (SLLs) bringing the total to \$1.3b (67.7% of loan book)

**FY25 FFO 23.3 cps vs. initial guidance 22.3–23.1 cps and updated guidance of no less than 23.0 cps**

1. Excluding lease surrender payments and divestments.

2. Includes 8,951 sqm of leasing at 13 Business Street Yatala, QLD, which is now part of GALP.

3. AUM at acquisition.

4. Excludes Growthpoint co-investment of \$37 million.

5. Asset sales included the sale of six properties into GALP (net \$181 million), the sale of 3 Millennium Court in Knoxfield, VIC (\$22 million), and the sale of Growthpoint's stake in Dexu Industria REIT (DXI) (\$132 million).

6. Net Zero Target as defined in the Glossary to this presentation on slide 54.

7. GRESB peer group is Diversified – Office/Industrial.

# Financial performance



**Dion Andrews**  
Chief Financial Officer

Third-party portfolio: 307 Queen Street, Brisbane, QLD





# FY25 financial results

Generated like-for-like revenue growth from high-quality real estate assets with growth and momentum in funds management

Components of FFO		FY25	FY24	% change	
<b>Property FFO</b>	<b>\$m</b>	<b>284.3</b>	<b>289.7</b>	<b>(1.9)</b>	✓ <b>Like-for-like Property FFO</b> up 3.2% (ex. lease surrender payments and divestments) – Office 2.0%, Industrial 6.0%
Funds management revenue	\$m	9.6	8.0	20.0	✓ <b>Funds management revenue</b> – increase due to launch of GALP and GCOT
Net finance costs	\$m	(85.1)	(86.2)	(1.3)	
Operating and trust expenses	\$m	(33.9)	(32.3)	5.0	
FFO Tax benefit	\$m	1.1	1.2	(8.2)	✓ <b>Net finance costs</b> – mainly reduced due to divestments of assets offset by maturing cheaper fixed interest rate swaps
<b>FFO<sup>1</sup></b>	<b>\$m</b>	<b>176.0</b>	<b>180.4</b>	<b>(2.4)</b>	
Weighted average securities	m	754.1	753.9	0.0	
FFO per security	cents	23.3	23.9	(2.5)	✓ <b>Distribution per security</b> – normalised payout ratio of 78.0% (excludes the one-off distribution)
Distribution per security <sup>2</sup>	cents	20.3	19.3	5.2	
Payout ratio <sup>3</sup>	%	87.0	80.7		
Distribution per security (exl. one-off) <sup>4</sup>	cents	18.2	19.3	(5.7)	✓ <b>Distribution per security</b> – normalised payout ratio of 78.0% (excludes the one-off distribution)
Payout ratio (exl. one-off) <sup>5</sup>	%	78.0	80.7		

1. Reconciliation of FFO to profit after tax is provided in the Supplementary information slide.

2. Includes a one-off distribution of 2.1 cps paid in relation to 1H25, post GALP settlement.

3. Distributions (\$ million) divided by FFO (\$ million). Includes a one-off distribution of 2.1 cps paid in relation to 1H25, post GALP settlement.

4. Excludes a one-off distribution of 2.1 cps paid in relation to 1H25, post GALP settlement.

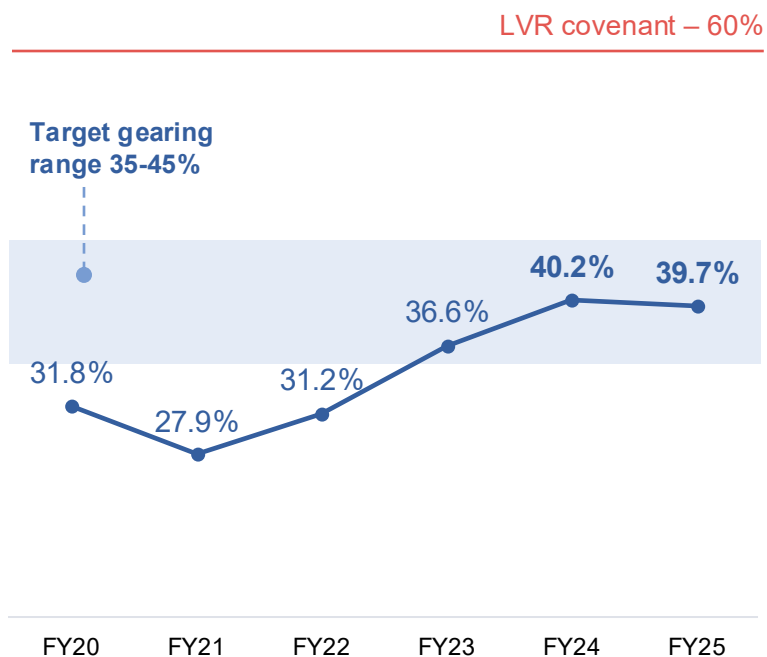
5. Distributions (\$ million) divided by FFO (\$ million). Excludes a one-off distribution of 2.1 cps paid in relation to 1H25, post GALP settlement.

# Gearing

Reduced gearing through disciplined capital recycling, despite declines in asset values

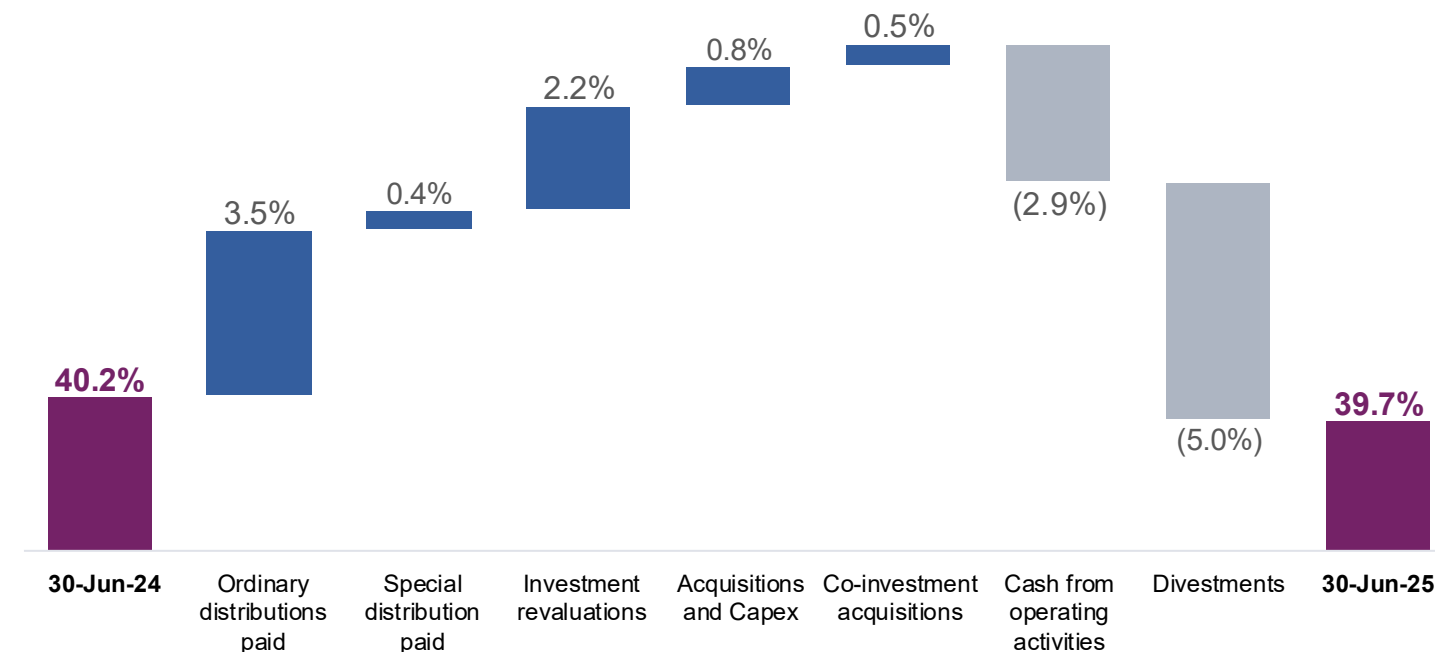
## Gearing<sup>1</sup>

as at 30 June 2025



## Gearing movement<sup>1</sup>

For the 12 months ended 30 June 2025



1. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative five-year period has been updated to reflect these changes.



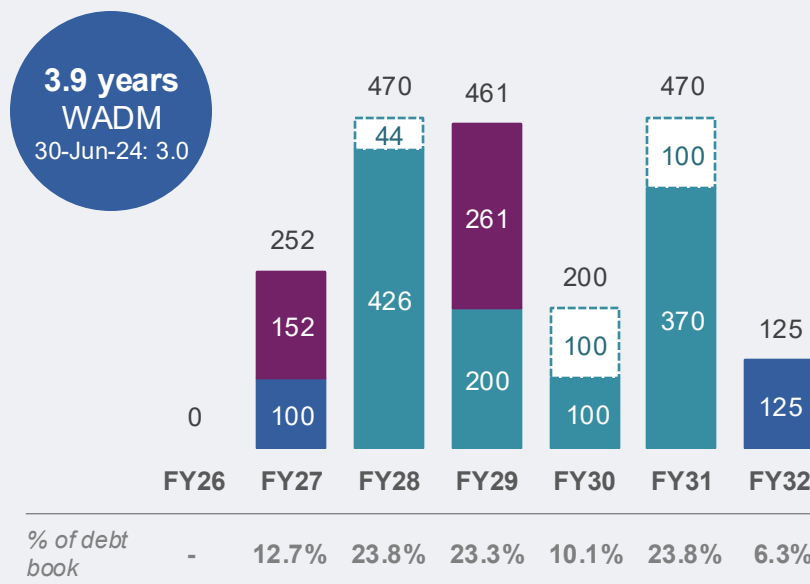
# Capital management

## Near-term debt maturities fully addressed

- Negotiated \$645m of bank debt with key features:
  - \$320m converted to SLLs
  - one new lender; total of 22 lenders
  - average tenor 5-years
  - average margin and line fees on a fully drawn basis is 1.35%
- Earliest maturity December 2026
- Entered \$320m of interest rate swaps at an average 3.53% fixed rate and 3.6-year term

1. \$2.0b including undrawn debt.

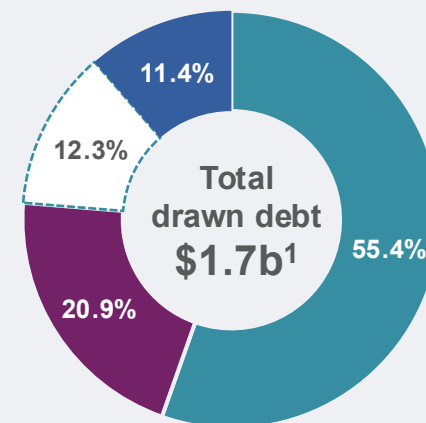
## Group debt maturity profile (\$m)



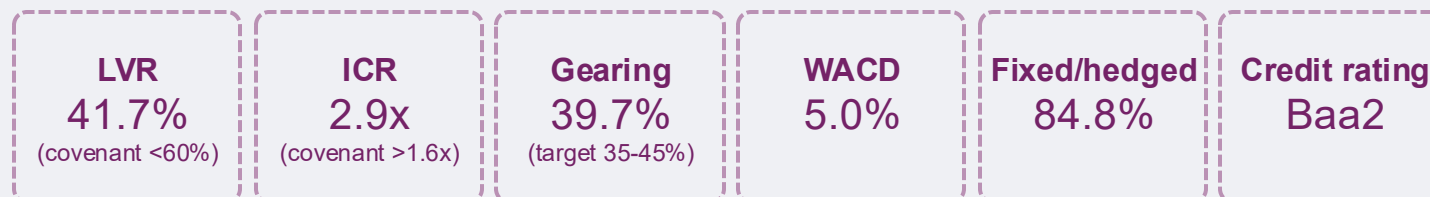
■ Term loan ■ USPP ■ SLL revolving bank debt □ Undrawn SLL revolving bank debt

Note: As at 30 June 2025. Figures may not sum due to rounding.

## Group debt composition



## Metrics at 30 June 2025



# Direct portfolio



Michael Green  
Chief Investment Officer

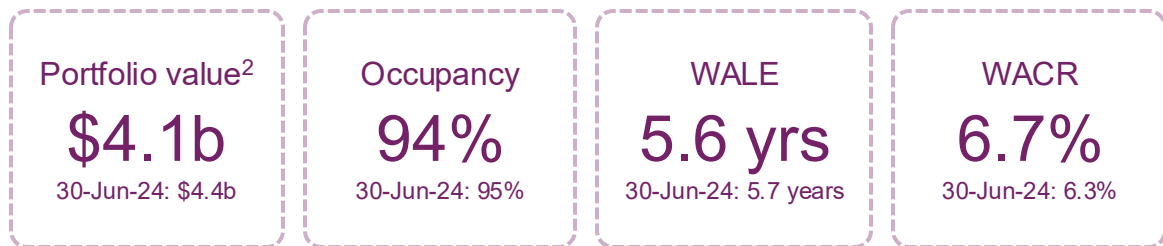
Direct portfolio: 27-49 Lenore Drive, Erskine Park, NSW





# Direct property portfolio – snapshot<sup>1</sup>

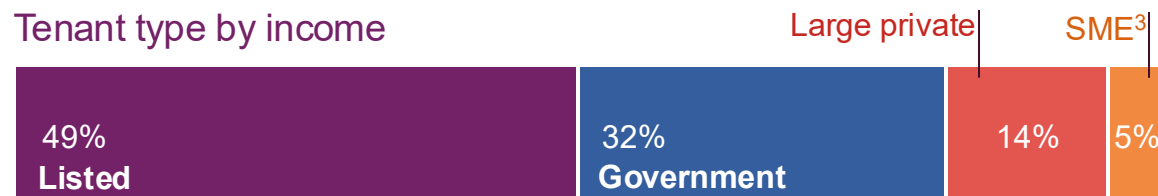
Exceptional portfolio of modern office and industrial assets, geographically diversified with strong occupancy and high-quality tenants



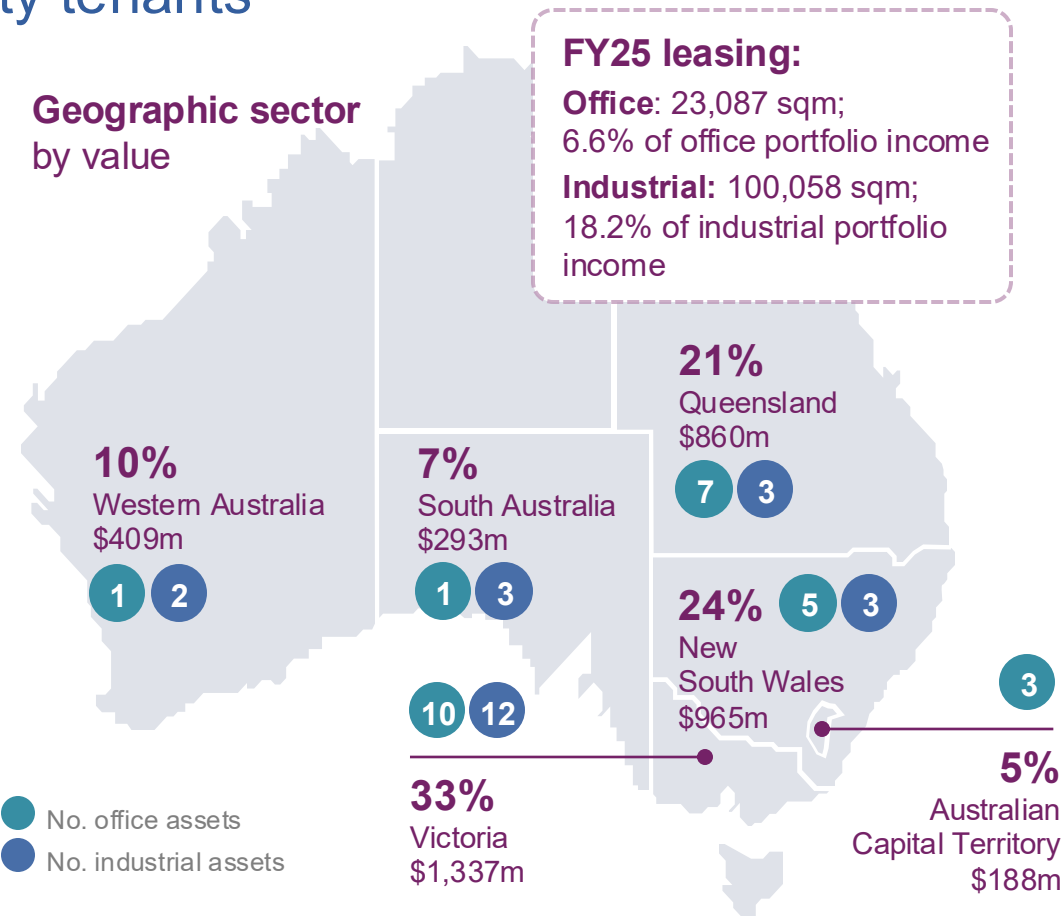
## Direct portfolio sectors by value



## Tenant type by income



## Geographic sector by value



1. Numbers may not sum due to rounding.

2. Includes the impact of six assets transferred into the GALP portfolio. Like-for-like reduction was \$147 million.

3. Small to medium enterprises.

# Direct portfolio – valuations update

Cap rates and valuations are stabilising across Growthpoint's portfolio

## Direct office portfolio – FY25 valuation metrics

**\$2.6b**

Value  
(-\$204m or -7.4% LFL  
since 30-Jun-24)

**7.0%**

WACR  
(+55bps  
since 30-Jun-24)

**7.7%**

WADR  
(+52bps  
since 30-Jun-24)

## Direct industrial portfolio – FY25 valuation metrics

**\$1.5b**

Value  
(+\$57m or +4.0% LFL  
since 30-Jun-24)

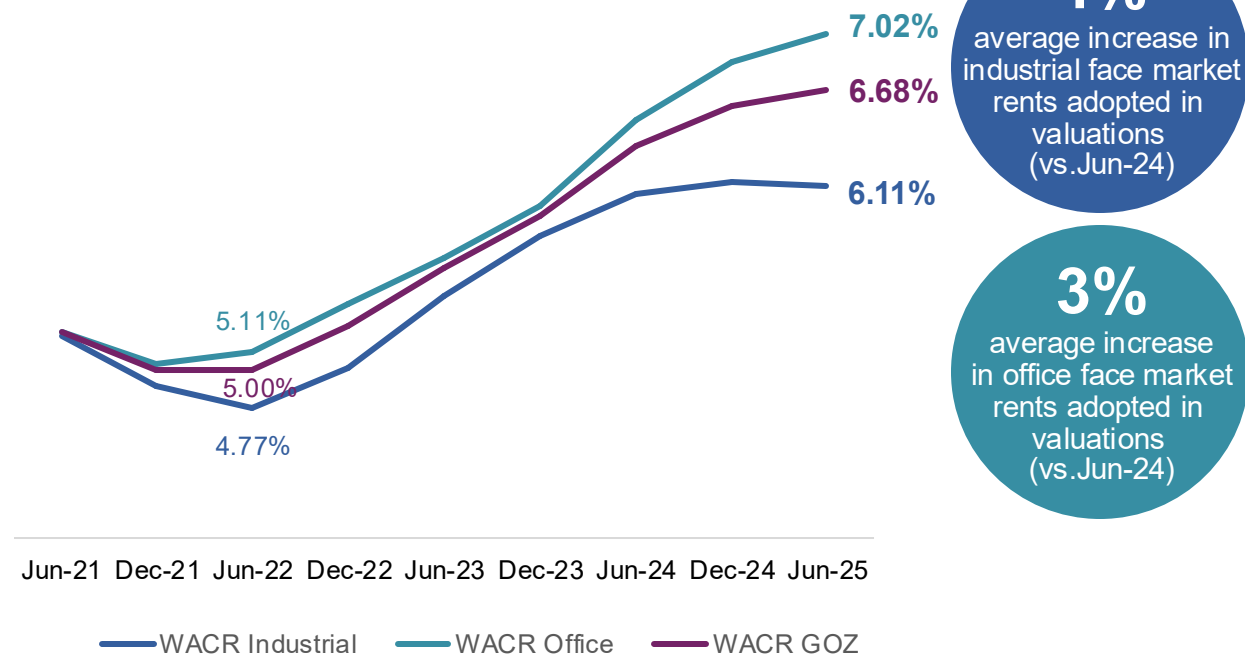
**6.1%**

WACR  
(-2bps  
since 30-Jun-24)

**7.2%**

WADR  
(-7bps  
since 30-Jun-24)

## Direct portfolio – WACR





# Direct property portfolio – Office

High-quality office portfolio with high occupancy, and strong green credentials



**100% modern A-Grade portfolio with high green credentials** – 5.2 star NABERS Energy rating and 5.0 star NABERS Indoor Environment rating



**Stable income stream** – c.42% of income derived from Government tenants, 67% of non-Government tenancies are listed companies



**Geographically optimised** – 94% located across the Eastern seaboard, predominantly in key fringe and metro locations

## Office portfolio key metrics

**\$2.6b**

Portfolio value  
30-Jun-24: \$2.8b

**27**

Office assets  
30-Jun-24: 27

**92%**

Occupancy  
30-Jun-24: 92%

**5.5 years**

WALE  
30-Jun-24: 6.1 years

**7.0%**

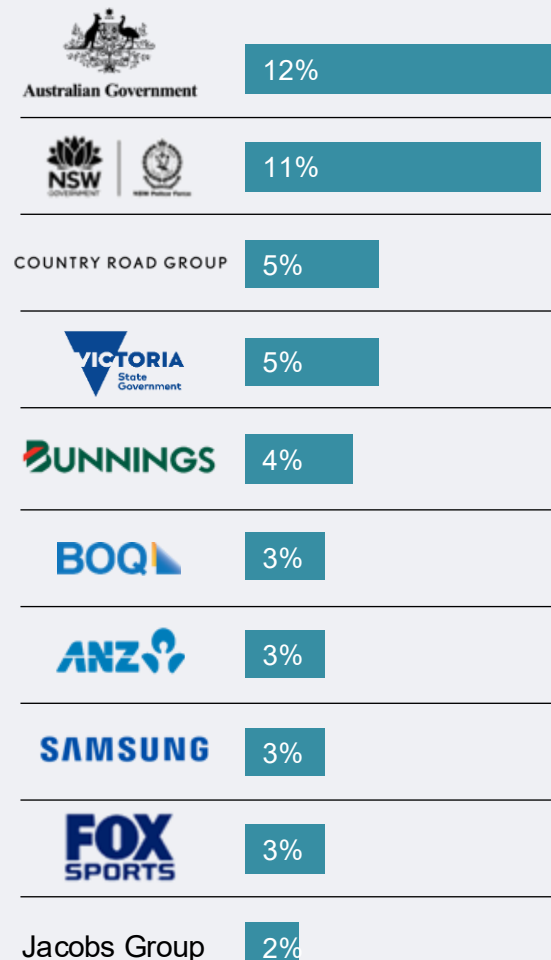
WACR  
30-Jun-24: 6.5%

**8.2/10**

Landlord satisfaction<sup>1</sup>  
FY24: 7.7

## Top ten tenants

As at 30 June 2025  
(by office portfolio income)



1. Office landlord satisfaction rating. Tenant engagement survey conducted by Brickfields.



# Office portfolio leasing

Strategic repositioning and active management, delivered like-for-like office property FFO growth of 2.0%<sup>1</sup> through significant leasing execution

Total leasing completed in FY25

**23,087 sqm**

or 6.6% of office portfolio income

**3.5%**

WARR<sup>2</sup>

**5.1 yrs**

average lease term

## FY25 key office leases

### Smart Group

2,325 sqm

33-39 Richmond Road  
Keswick, SA

### Lactalis Australia

2,174 sqm

100 Melbourne Street  
South Brisbane, QLD

### Mazzei Group

1,592 sqm

109 Burwood Road  
Hawthorn, VIC

Leasing momentum into FY26, with terms agreed for 24% of existing vacancy and FY26 expiries<sup>3</sup>


**19,239 sqm**


terms agreed across 15 tenancies since 30 June 2025<sup>3</sup>

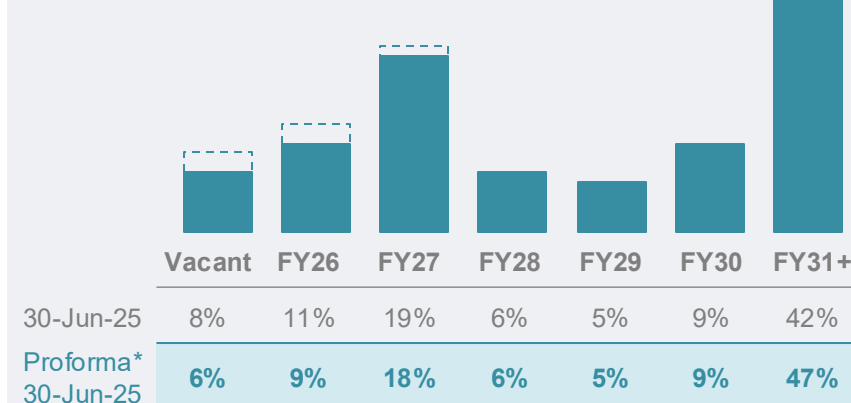
> Vacancy reduced to 6% (from 8%)

> FY26 expiries reduced to 9% (from 11%)

## Office portfolio expiries By portfolio income

 Reduction in expiries post 30-Jun-25

 Increase in expiries post 30-Jun-25



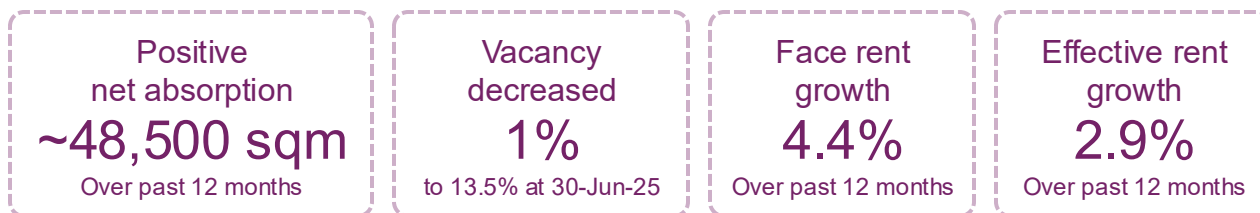
\*Reflects impact of leasing agreed for FY26 to date.

1. Excluding lease surrender payments and divestments.
2. Assumes CPI change of 2.1% per annum as per ABS release at June 2025.
3. Includes signed leases and Heads of Agreement from 1 July 2025 to 1 August 2025.

# Office market overview

Growthpoint's A-Grade office assets are positioned to benefit from improving market conditions

## Growthpoint market metrics



## Recovery signals gaining strength as most of Growthpoint's metro office markets return to growth<sup>1</sup>

- Positive net absorption recorded in most Growthpoint markets - SMEs particularly active
- Average vacancy declined to 13.5% in Growthpoint's office markets over FY25 (vs. national average vacancy of 14.9%)
- Face and effective rent growth recorded across most of Growthpoint's markets

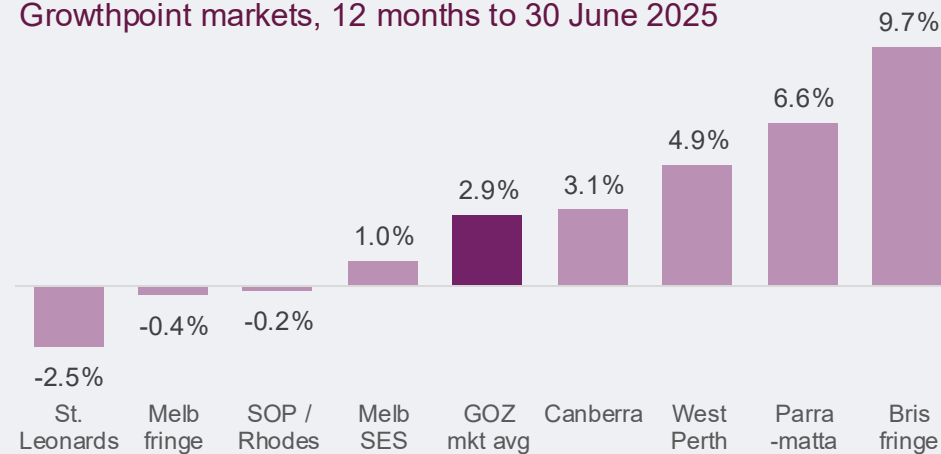
1. Vacancy and rental data refers to Prime (A-Grade) office assets.

Source: JLL, Growthpoint research.

Note: SOP is Sydney Olympic Park, Melb SES is Melbourne South Eastern Suburbs, Melb is Melbourne, Bris is Brisbane.

## Office effective rent growth

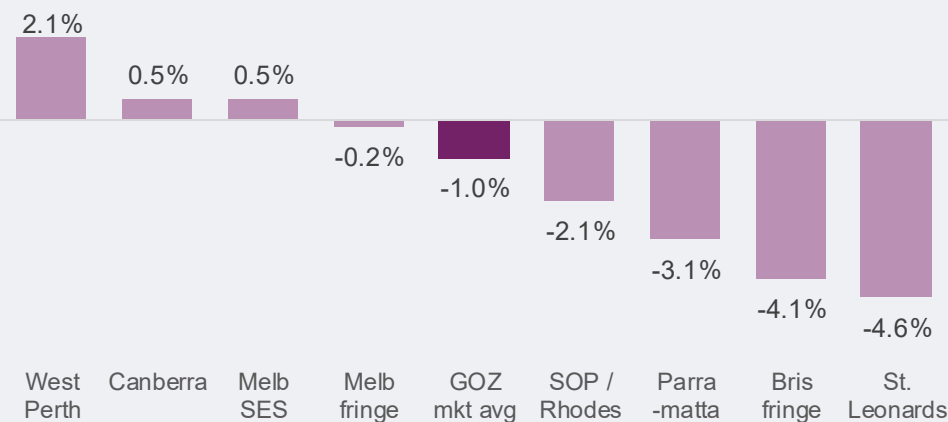
Growthpoint markets, 12 months to 30 June 2025



Source: JLL.

## Office vacancy change

Growthpoint markets, 12 months to 30 June 2025



Source: JLL.



# Direct property portfolio – Industrial

Modern industrial portfolio, anchored by leading tenants and prime locations



**Modern logistics and warehouse portfolio**  
– tenant use heavily weighted to logistics and grocery distribution (c.94% by income)



**High-quality tenants** – including Woolworths, Linfox and Australia Post across multiple tenancies



**Prime location** – located in established metropolitan areas close to transport hubs and urban population centres

1. Industrial portfolio valuations increased by 4.0% on a like-for-like basis (\$57 million) in FY25.

2. Six assets were transferred into the GALP portfolio during FY25.

3. Industrial landlord satisfaction rating. Tenant engagement survey conducted by Brickfields.

## Industrial portfolio key metrics

**\$1.5b**

Portfolio value<sup>1</sup>  
30-Jun-24: \$1.6b

**23**

Industrial assets<sup>2</sup>  
30-Jun-24: 30

**98%**

Occupancy  
30-Jun-24: 100%

**5.8 years**

WALE  
30-Jun-24: 4.9 years

**6.1%**

WACR  
30-Jun-24: 6.0%

**7.9/10**

Landlord satisfaction<sup>3</sup>  
FY24: 7.6

## Top ten tenants

As at 30 June 2025  
(by industrial portfolio income)

Woolworths 

42%



9%



7%



4%

Laminex<sup>®</sup>

3%



3%



3%

Eagers  
Automotive

3%



2%

Autocare  
Services

2%

# Industrial portfolio leasing

Customer-centred approach delivered leasing success, like-for-like industrial property FFO growth of 6.0%<sup>1</sup> and increased WALE

Total leasing completed in FY25

**100,058 sqm**

or 18.2% of industrial portfolio income

**2.9%**

WARR<sup>2</sup>

**10.9 yrs**

average lease term

## FY25 key industrial leases



1. Excluding lease surrender payments and divestments.

2. Assumes CPI change of 2.1% per annum as per ABS release at June 2025.

3. Now part of GALP.

4. Following practical completion of approximately 10,700 sqm extension at Perth Airport Woolworths Distribution Centre, anticipated November 2026.

5. Includes signed leases and Heads of Agreement from 1 July 2025 to 1 August 2025.

Leasing momentum into FY26, with terms agreed for 53% of existing vacancy and FY26 expiries<sup>5</sup>

**71,284 sqm**

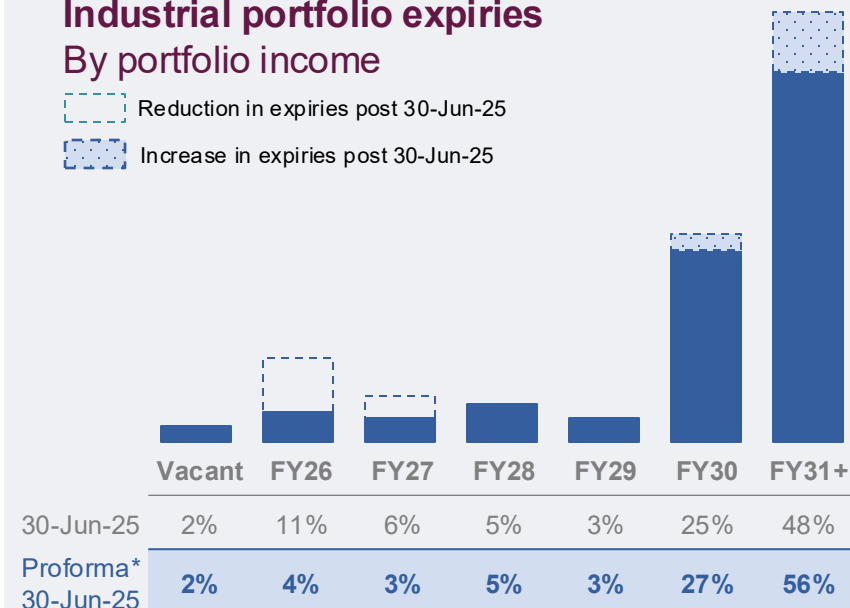
terms agreed across four tenancies since 30 June 2025<sup>5</sup>

> FY26 expiries reduced to 4% (from 11%)

> FY27 expiries reduced to 3% (from 6%)

## Industrial portfolio expiries By portfolio income

Reduction in expiries post 30-Jun-25  
 Increase in expiries post 30-Jun-25



\*Reflects impact of leasing agreed for FY26 to date.

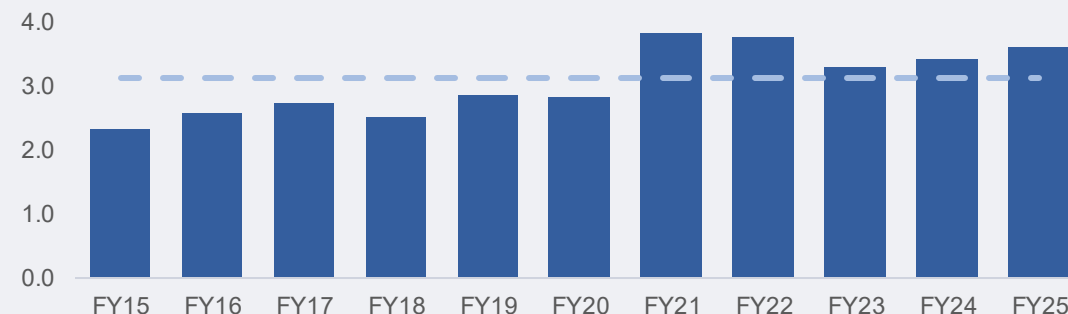
# Industrial market overview

Industrial market normalising, maintaining strong fundamentals and sustained demand

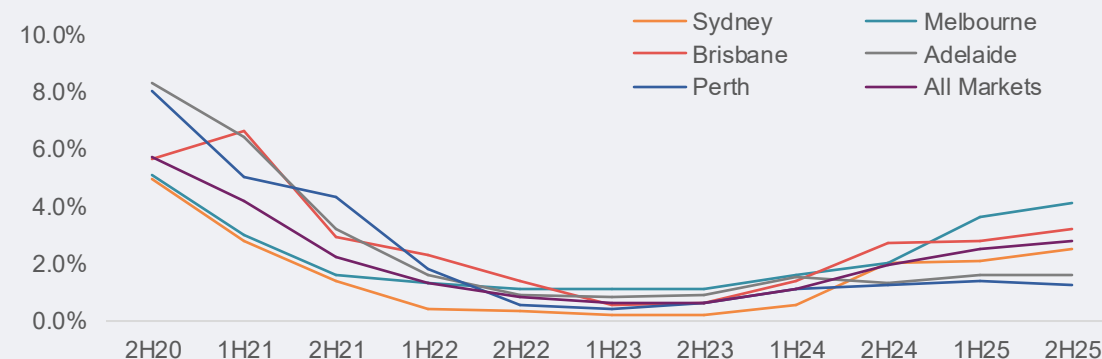
- **Occupier markets remain tight** relative to historic averages, with the national vacancy rate at 2.8% (1.9% FY24)
- **Continued rental growth**, moderating over FY25 to 6.3%<sup>1</sup>
- **Speculative construction activity has reduced**, with new development increasingly precommitment led – supply focused on existing demand
- **Industrial market yields compressed** in 2H25 after three years of expansion
- Low vacancy and sustained demand is expected to continue to support **positive rent spreads** across Growthpoint's portfolio, with an average spread of 25% achieved in FY25

1. National average Prime buildings.  
Sources: JLL, CBRE, Colliers, Growthpoint research.

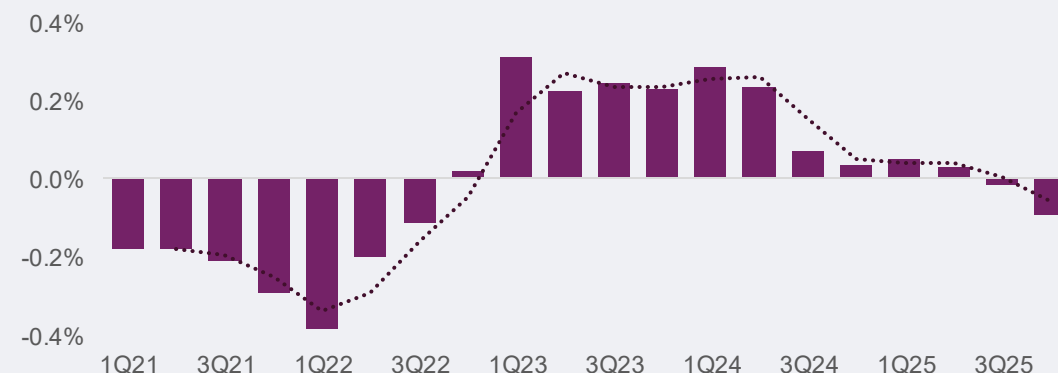
Industrial floorspace (annual gross take-up, million sqm)



Industrial vacancy growth



Industrial yield movement





# Funds Management



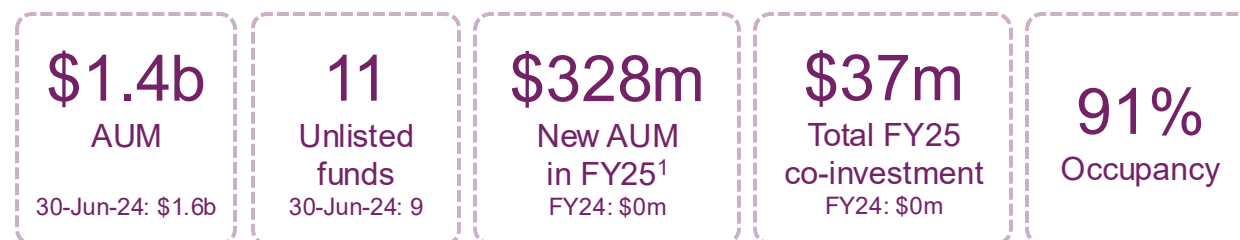
**Ross Lees**  
Chief Executive Officer &  
Managing Director

Third-party portfolio: Cammeray Square, Cammeray, NSW



# Funds management – snapshot

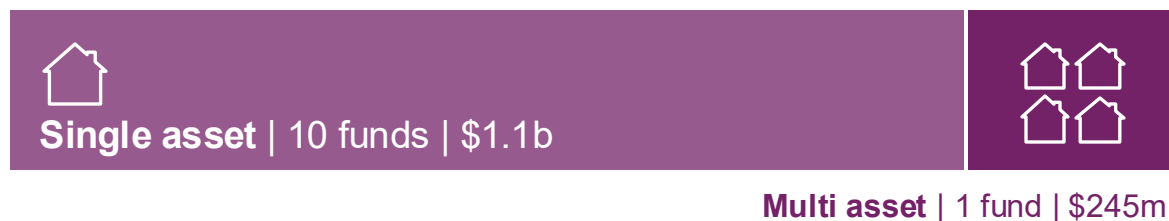
Scalable funds management platform with new funds momentum generating income growth



## Capital source by value



## AUM by fund type

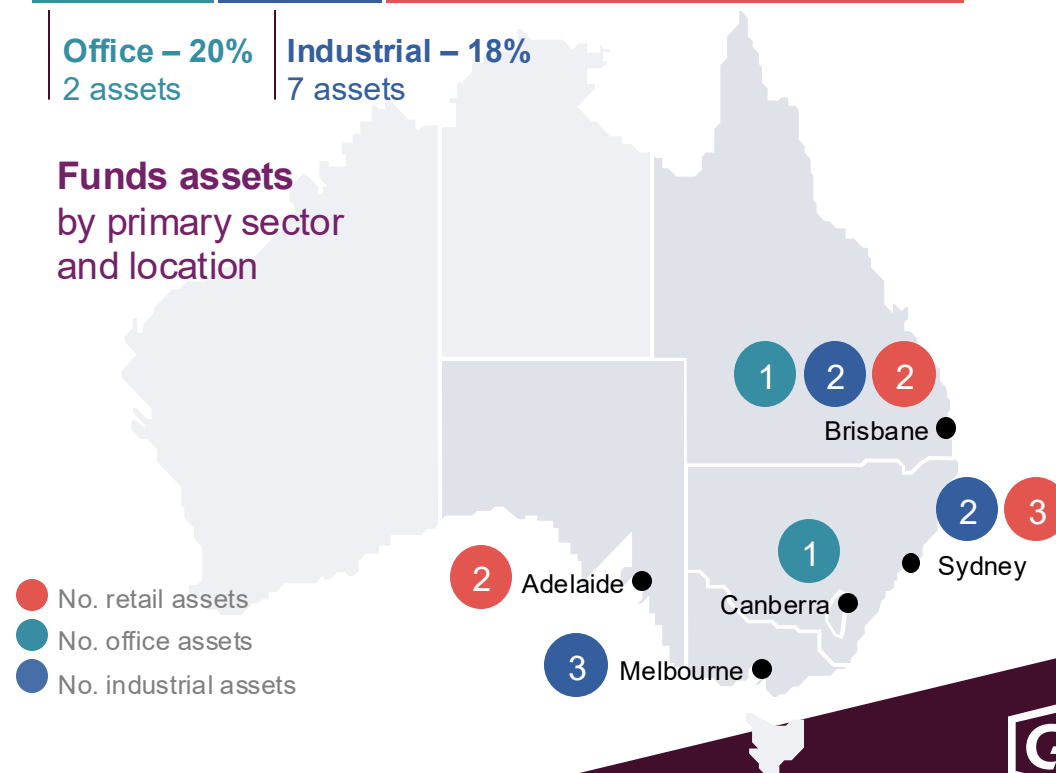


1. AUM at acquisition.

## Funds primary sector by value



## Funds assets by primary sector and location





# Funds management – transactions

First Growthpoint-branded funds launched, backed by institutional and wholesale syndicate investors

- **\$328m new AUM added in FY25<sup>1</sup>**
  - Formed the \$198m GALP with six portfolio assets (releasing \$181 million net capital); expanded with \$40m Stapylton acquisition
  - Launched \$90m GCOT wholesale fund
  - **Over 45% new investors<sup>2</sup>** to the Growthpoint funds management platform over FY25
- **Extended existing funds** worth \$254m AUM
- **Raised \$170m** in gross equity<sup>3</sup>
- **Increased funds management revenue** by 20.0% on FY24

1. AUM at acquisition.  
2. By number of investors.  
3. Excludes Growthpoint co-investment of \$37 million.

**GALP expands with  
Queensland  
asset purchase**

**\$40m**

Purchase price  
– May 2025

**100%**  
Occupancy





# FY26 funds management priorities

Continuing targeted asset sourcing momentum

Leveraging our points of difference ...

... continuing our positive momentum to source assets ...

... targeting growth through new and existing funds...



## Customer

The trusted partner for investors and tenants, we deliver bespoke experiences that drive performance



## Capital

Strategic capital deployment generates strong, stable returns; aligned through meaningful co-investment, backed by our quality balance sheet



## Capability

Our passionate, agile team of sector and discipline specialists create sustainable value across our targeted portfolio of office, retail, and industrial assets

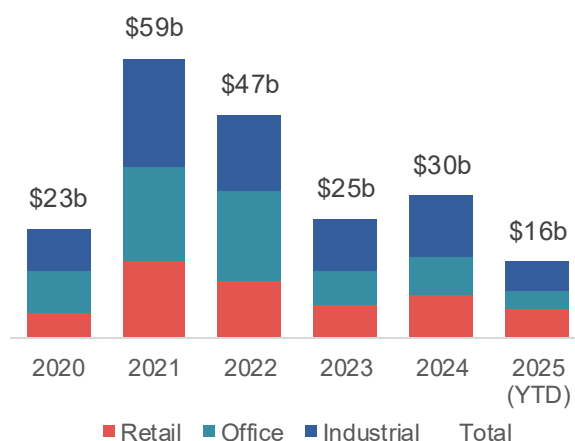
**\$2.3b**

EOIs submitted

**\$328m**

Deals exchanged

## Australian transaction volumes



Source: MSCI

Executing our focused growth strategy while proactively managing near-term maturities

**\$50-200m**

Target asset sizes



Office



Institutional partners



Retail



Industrial



Wholesale syndicates

# Sustainability



**Ross Lees**  
Chief Executive Officer &  
Managing Director

Third-party portfolio: 76 Quinns Hill Road East, Stapylton, QLD



# Net Zero Target achieved on 1 July 2025<sup>1</sup>

Completion of four-year sustainability program achieved Net Zero Target



**Reached 1,425 kW of solar capacity** across 18 assets



**Completed feasibility assessments for electrifying** most of our gas-consuming office buildings



**Reduced energy intensity by 17.6%** through continuous improvements since June 2021



Using **high-quality, carbon offsets** for unavoidable emissions



**Committed to 100% GreenPower** across operationally controlled office portfolio from 1 July 2025

## Sustainability actions completed in FY25



**182kW solar capacity installed** across two assets



**13 EV chargers installed** at five commercial assets



**Completed Electrification Feasibility assessments** at five commercial assets



**\$1.3b of SLLs on issue** including a further \$320m added during FY25 - SLLs now account for 67.7% of the loan book - met all SLL performance targets for the reporting period ending Oct-24

1. Net Zero Target as defined in the Glossary to this presentation on slide 54.

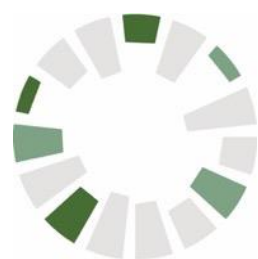


# Sustainability performance

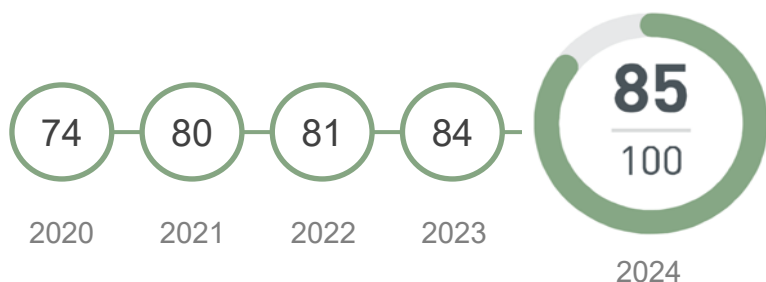
Commitment to future proofing enhanced sustainability ratings over FY25

## 2024 GRESB performance

Achieved our highest rating of 85/100, exceeding the peer average of 76 and ranked second in our peer group<sup>1</sup>



G R E S B  
★★★★☆ 2024



## 5.2 stars

**Energy rating**

30-Jun-24: 5.2 stars

## 4.9 stars

**Water rating**

30-Jun-24: 4.9 stars

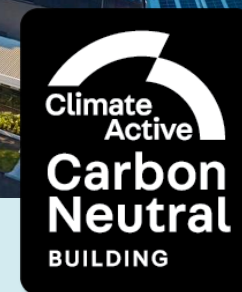
## 5.0 stars

**Indoor Environment rating**

30-Jun-24: 4.8 stars



75 Dorcas Street, South Melbourne, VIC



## 75 Dorcas Street Certified Carbon Neutral

This certification is a first for our portfolio. It means we've measured, reduced and offset the building's carbon emissions to net zero – creating a workplace that actively supports climate action.

Benefits for our tenants include the ability to operate in a building that supports their sustainability goals, strengthens ESG credentials and supports emissions reporting.

1. Diversified – Office/Industrial.



# Priorities & outlook



**Ross Lees**  
Chief Executive Officer &  
Managing Director

Direct portfolio: 5 Murray Rose Avenue, Sydney Olympic Park, NSW



Our purpose  
Why we exist

Creating value **beyond real estate**

Our vision  
What we will  
accomplish together

To create **sustainable value** in everything we do,  
by being the **forward-thinking, trusted partner of choice**

Our strategy  
How we turn our  
vision to reality

Deliver **growth through funds partnerships**,  
**underpinned by income-driven returns** from directly held high-quality real estate assets

#### Through our strategic pillars

Deliver **portfolio performance**  
through actively managing  
exceptional real estate assets

**Grow** with like-minded partners  
through compelling real estate  
opportunities

**Efficient allocation of capital**  
to thrive through cycles

**Sustainable future proofing**  
for our stakeholders

#### Driven by our foundational strengths

##### Our **tenant advantage**

Genuine, long-standing relationships, fostered through innovation,  
collaboration and the pursuit of being a great partner

##### Our **exceptional people**

A focused, passionate and agile team,  
committed to delivering results together

#### Underpinned by our values

##### **Success**

Valuing performance, hard work  
and delivering excellent outcomes

##### **Integrity**

Doing the right thing for tenants,  
investors and team

##### **Respect**

Dealing with others openly,  
honestly and inclusively

##### **Fun**

Enjoying working as a team and  
celebrating success



# FY26 strategic priorities

Focus on continued leasing success and growing funds management

Portfolio performance 	Grow 	Efficient allocation of capital 	Sustainable future proofing 
<ul style="list-style-type: none"><li>• Focus on leasing current vacancies and key upcoming expiries - terms agreed on 90,524 sqm in FY26 to-date<sup>1</sup><ul style="list-style-type: none"><li>• 24% office vacancy and FY26 expiries</li><li>• 53% industrial vacancy and FY26 expiries</li></ul></li><li>• Targeted capex focused on reducing downtime, addressing near-term vacancies, and enhancing asset values</li></ul>	<ul style="list-style-type: none"><li>• Funds transactions within office, industrial and retail</li><li>• Management of funds nearing maturity</li><li>• Complete Woolworths' Perth DC expansion in November 2026</li></ul>	<ul style="list-style-type: none"><li>• Further co-investments to align with investors in these funds</li><li>• Headroom to support underwriting and co-investment</li><li>• Continued portfolio optimisation to continue to solidify capital position and facilitate co-investment into funds</li></ul>	<ul style="list-style-type: none"><li>• Continuous improvement of NABERS ratings</li><li>• Continue to progress climate reporting</li><li>• Post Net Zero Target initiatives</li><li>• Continue investing in our people – learning and development</li></ul>

1. Includes signed leases and Heads of Agreement from 1 July 2025 to 1 August 2025.

# FY26 priorities, guidance & outlook

- **Growth through funds management** – continue transaction sourcing momentum, and manage fund lifecycle opportunities
- **Continue leasing success** – customer-focused, active management and strategic capex deployment focused on minimising downtime and maximising sustainability outcomes
- **Metro office markets returning to growth** – rising absorption, declining vacancy, and rent growth positioning A-Grade assets for future upside
- **Cap rates and valuations are stabilising** – across both markets and Growthpoint's directly held high-quality portfolio

## FY26 FFO guidance

22.8 - 23.6 cps

No acquisitions or disposals of direct investment properties are assumed in providing this guidance.

## FY26 distribution guidance

18.4 cps

(target payout ratio 75-85% of FFO)

# Growthpoint investment proposition

A clear business model offering compelling value, with upside potential



**Direct ownership of diversified portfolio** of high quality Australian real estate



**Genuine, long-standing relationships** fostered through innovation, collaboration and the pursuit of being a great partner



**A focused, passionate and agile team** committed to delivering results together



**Opportunity for growth** through funds management

66

High-quality assets

5.6 years

Direct portfolio WALE

\$5.4b

Assets under management

\$3.09

NTA per security

10.0%

FY25 FFO yield<sup>1</sup>

7.8%

FY25 Ordinary distribution yield<sup>2</sup>

1. FY25 FFO of 23.3 cents per security divided by Growthpoint closing price per security of \$2.33 on 30 June 2025.

2. FY25 ordinary distributions of 18.2 cents per security divided by Growthpoint closing price per security of \$2.33 on 30 June 2025.



# Supplementary information



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## Financial information

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## Property portfolio

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## Market drivers & metrics

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## Additional information

53

Direct portfolio: 51-65 Lenore Drive, Erskine Park, NSW



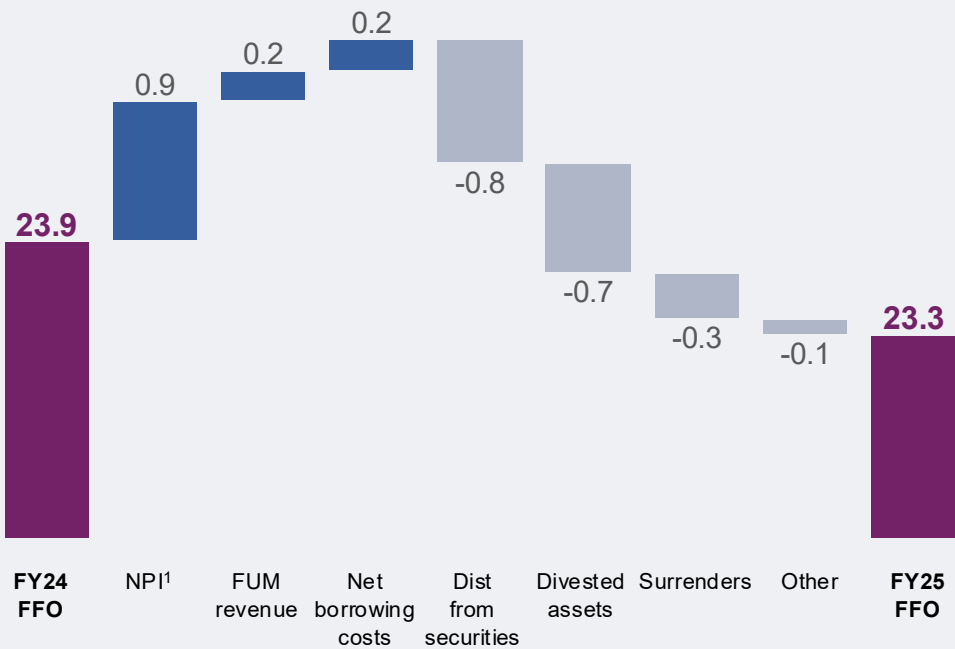
Third party portfolio: 307 Queen Street, Brisbane, QLD

# Financial information

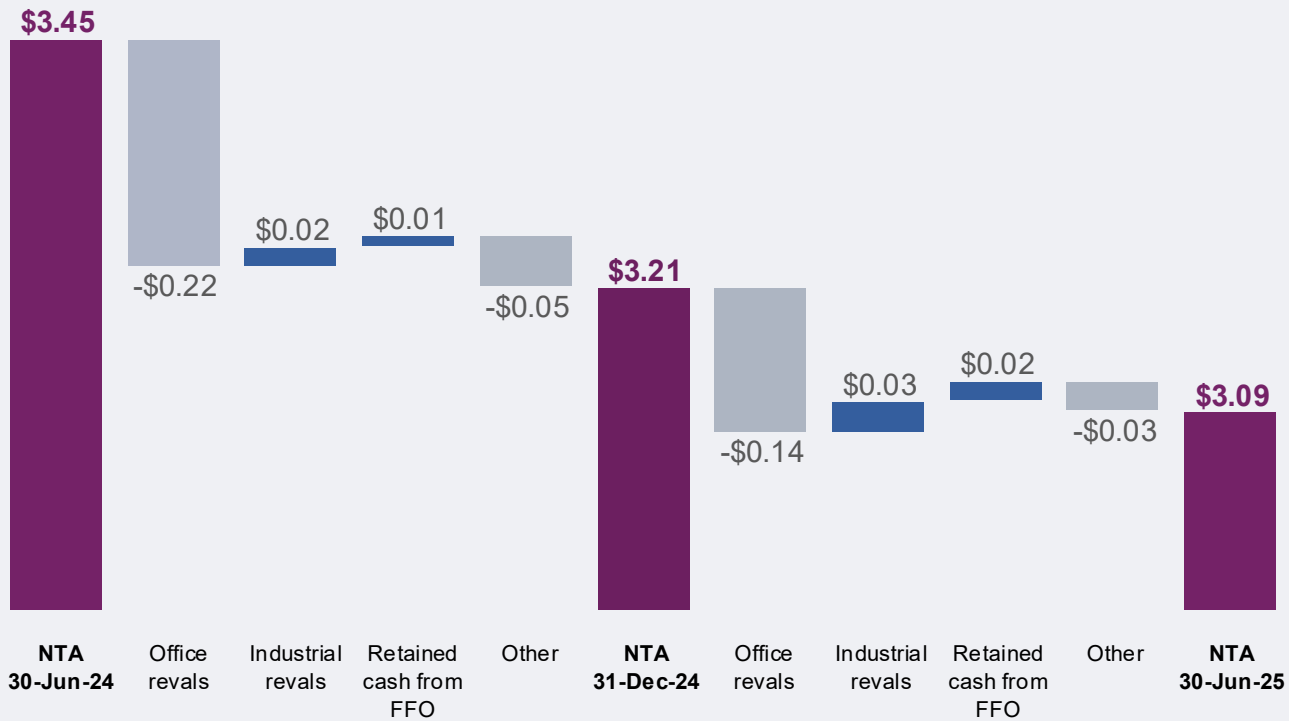


# Financial performance

FFO per security movement



NTA per security movement



1. Excluding acquisitions and divestments.





# Summary financials

		FY25	FY24	Change	% Change
NPI <sup>1</sup>	\$m	240.3	249.7	(9.4)	(3.8)
Like-for-like Property FFO	\$m	276.1	271.4	4.6	1.7
Fund management revenue	\$m	9.6	8.0	1.6	20.0
Statutory accounting loss	\$m	(124.6)	(298.2)	173.6	58.2
Statutory accounting loss per security	¢	(16.5)	(39.6)	23.1	(58.3)
FFO	\$m	176.0	180.4	(4.4)	(2.4)
Distributions <sup>2</sup>	\$m	153.1	145.5	7.6	5.2
Payout ratio <sup>2</sup>	%	87.0	80.7		6.3
FFO per security	¢	23.3	23.9	(0.6)	(2.5)
Distributions per security <sup>2</sup>	¢	20.30	19.30	1.00	5.2
ICR	times	2.9	2.8	0.1	3.6
		As at 30-Jun-25	As at 30-Jun-24	Change	% Change
NTA per stapled security	\$	3.09	3.45	(0.37)	(10.4)
Gearing <sup>3</sup>	%	39.7	40.2		(0.5)

		FY25	FY24	Change	% Change
Office FFO	\$m	194.4	194.6	(0.2)	(0.1)
Industrial FFO	\$m	86.8	87.1	(0.3)	(0.3)
Distributions from securities	\$m	2.2	8.1	(5.9)	(72.8)
Equity accounted investments FFO	\$m	0.9	-	0.9	100
<b>Total Property FFO</b>	<b>\$m</b>	<b>284.3</b>	<b>289.8</b>	<b>(5.5)</b>	<b>(1.9)</b>
LFL office FFO	\$m	194.4	194.4	0.0	0.0
LFL industrial FFO	\$m	81.7	77.0	4.6	6.0
<b>Total LFL Property FFO</b>	<b>\$m</b>	<b>276.1</b>	<b>271.4</b>	<b>4.6</b>	<b>1.7</b>

Excluding one-off significant surrender fees and bank guarantee drawn in FY24 relative to FY25, office like for like FFO increased 2.0%

1. Net property income plus distributions from equity related investments.

2. Includes a one-off distribution of 2.1 cps paid in relation to 1H25, post GALP settlement. Payout ratio of 78.0% excluding one-off distribution.

3. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative period has been updated to reflect these changes.

# Reconciliation from statutory profit to FFO

	FY25	FY24	Change	Change
	\$m	\$m	\$m	%
<b>Loss after tax</b>	<b>(124.6)</b>	<b>(298.2)</b>	<b>173.6</b>	<b>58.2</b>
<b>Adjustment for non-FFO items:</b>				
- Straight line adjustment to property revenue	(5.9)	(10.2)	4.3	
- Net loss in fair value of investment properties	235.1	424.3	(189.2)	
- Net loss on equity accounted investments – non-FFO	3.7	–	3.7	
- Net loss / (gain) in fair value of investment in securities	3.4	(11.5)	14.9	
- Net loss in fair value of derivatives	20.4	16.4	4.0	
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	5.1	(3.0)	8.1	
- Amortisation of incentives and leasing costs	43.1	40.0	3.1	
- Amortisation of intangible assets	0.8	1.1	(0.3)	
- Goodwill impairment	–	26.6	(26.6)	
- Deferred tax benefit	(9.0)	(5.4)	(3.6)	
- Other	3.9	0.3	3.6	
<b>FFO</b>	<b>176.0</b>	<b>180.4</b>	<b>(4.4)</b>	<b>(2.4)</b>

# Financial position

		30 June 2025	30 June 2024
		\$m	\$m
<b>Assets</b>			
Cash and cash equivalents		49.9	42.2
Investment properties		4,159.3	4,503.7
Investment in securities and equity accounted investments		37.4	140.9
Intangible assets		6.4	7.2
Other assets		72.2	70.9
<b>Total assets</b>		<b>4,325.2</b>	<b>4,764.9</b>
<b>Liabilities</b>			
Borrowings		1,728.4	1,923.8
Distributions payable		68.6	72.8
Lease liabilities		126.6	106.70
Other liabilities		66.3	49.9
<b>Total liabilities</b>		<b>1,989.9</b>	<b>2,153.2</b>
<b>Net assets</b>		<b>2,335.3</b>	<b>2,611.7</b>
Securities on issue	m	754.3	754.0
NTA per security	\$	3.09	3.45
Gearing <sup>1</sup>	%	39.7	40.2

1. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative period has been updated to reflect these changes



# Additional financial information

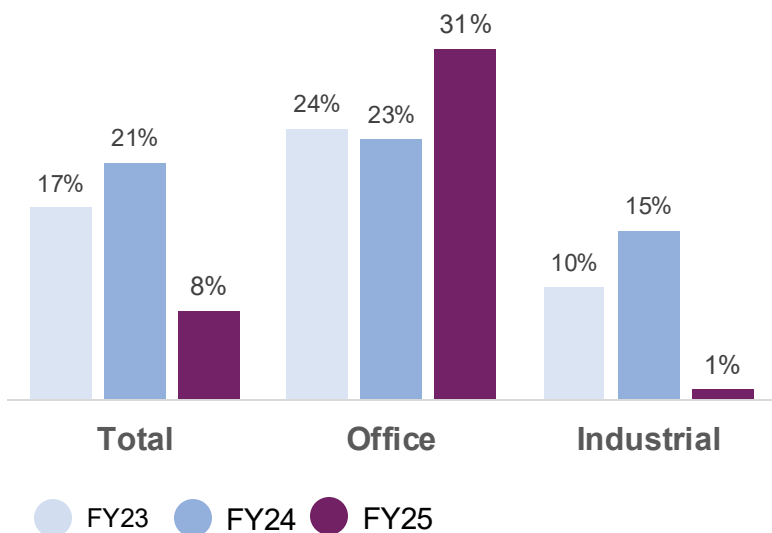
## Reconciliation of operating cashflow to FFO

	FY25	FY24	Change
	\$m	\$m	\$m
<b>Operating cashflow</b>	<b>112.1</b>	<b>133.9</b>	<b>(21.8)</b>
Lease incentives and leasing costs	68.2	42.6	25.6
Net (prepaid)/accrued operating activities	(6.2)	3.5	(9.7)
Net accrued capital expenditure	1.6	3.6	(2.0)
Income tax benefit/(Provision for income tax)	2.5	(0.1)	2.6
Lease liability repayments classified as financing cashflows	(1.9)	(1.9)	0.0
Unamortised upfront costs	(0.6)	(1.0)	0.4
Accrued interest expense	0.3	(0.2)	0.5
<b>FFO</b>	<b>176.0</b>	<b>180.4</b>	<b>(4.4)</b>
<b>Distributions provided for</b>	<b>153.1</b>	<b>145.5</b>	<b>7.6</b>

# Lease incentives

Lease incentives include fit out, rent free, rental abatement and cash payments. The tables on this page show the financial impact of incentives on Growthpoint's financial statements<sup>1</sup>

Weighted average incentives for new leases



Consolidated Statement of Profit and Loss	FY25	FY24
	\$m	\$m
Property revenue (excluding incentives)	360.0	353.7
Amortisation of tenant incentives	(43.1)	(40.0)
Property revenue	316.9	313.7
Net changes in value of investment properties (excluding incentives)	(259.8)	(426.9)
Net value of tenant incentive changes during the period	24.7	2.6
Net changes in value of investment properties	(235.1)	(424.3)

Consolidated Cash Flow Statement	FY25	FY24
	\$m	\$m
Cash generated from operating activities (excluding incentives)	147.1	150.5
Incentives paid <sup>2</sup>	(35.0)	(16.6)
Cash generated from operating activities	112.1	133.9

Consolidated Statement of Financial Position	FY25	FY24
	\$m	\$m
Unamortised lease incentives, recognised within investment property as a reconciling item	91.1	68.6
Unamortised leasing costs recognised within investment property as a reconciling item <sup>3</sup>	7.5	6.0

1. The financial impact includes all relevant historical impacts but not necessarily all future ones. For example, a cash payment would be captured here regardless of when a lease commences but rent free for a future period would not be captured until the relevant period.
2. Includes cash incentives and fit out incentives only. Other non-cash tenant incentives provided in FY25 were rent abatement of \$16.3 million and rent-free incentives of \$12.6 million. These two amounts form part of the unamortised lease incentives balance in the Consolidated Statement of Financial Position. Leasing costs of \$4.3 million were also paid in FY25.
3. Includes establishment costs such as legal costs and agent fees.

# Capital expenses

## Capital expenditure (Office)

		FY25	FY24
Portfolio maintenance capex (Office) <sup>1</sup>	\$m	23.8	18.2
Average property asset value (Office)	\$m	2,606	2,864
<b>Capital expenditure to average property portfolio value (Office)</b>	<b>%</b>	<b>0.91</b>	<b>0.64</b>

## Capital expenditure (Industrial)

		FY25	FY24
Portfolio maintenance capex (Industrial)	\$m	4.1	4.1
Average property asset value (Industrial)	\$m	1,464	1,650
<b>Capital expenditure to average property portfolio value (Industrial)</b>	<b>%</b>	<b>0.28</b>	<b>0.25</b>

1. Excludes spec fitouts.



# Capital management

	30-Jun-25		30-Jun-24	
	Carrying amount (\$m)	Fair value (\$m)	Carrying amount (\$m)	Fair value (\$m)
<b>Current liabilities</b>				
Loan notes	–	–	200.0	198.6
<b>Total current liabilities</b>	–	–	200.0	198.6
<b>Non-current liabilities</b>				
Bank loans	1,221.0	1,187.3	1,222.0	1,203.3
US Private Placement Notes	413.4	411.1	408.3	388.8
Loan notes	100.0	98.5	100.0	94.9
<b>Total non-current liabilities</b>	1,734.4	1,696.9	1,730.3	1,687.0
<b>Total loans</b>	<b>1,734.4</b>	<b>1,696.9</b>	<b>1,930.3</b>	<b>1,885.6</b>
Less: amortised upfront costs	(6.0)	–	(6.5)	–
<b>Total interest-bearing liabilities</b>	<b>1,728.4</b>	<b>1,196.9</b>	<b>1,923.8</b>	<b>1,885.6</b>
<b>Undrawn facilities</b>	<b>244.0</b>		<b>293.0</b>	



	FY26	FY27	FY28	FY29	FY30	Total
<b>Cross currency interest rate swaps</b>						
Notional (\$m)	–	130.3	–	52.1	–	<b>182.5</b>
Average fixed interest rate (%)	–	5.28	–	5.45	–	<b>5.33</b>
<b>Cross currency swap</b>						
Notional (\$m)	–	–	–	161.0	–	<b>161.0</b>
3 months BBSW+ (%)	–	–	–	5.95	–	<b>5.95</b>

## Interest rate swap contracts

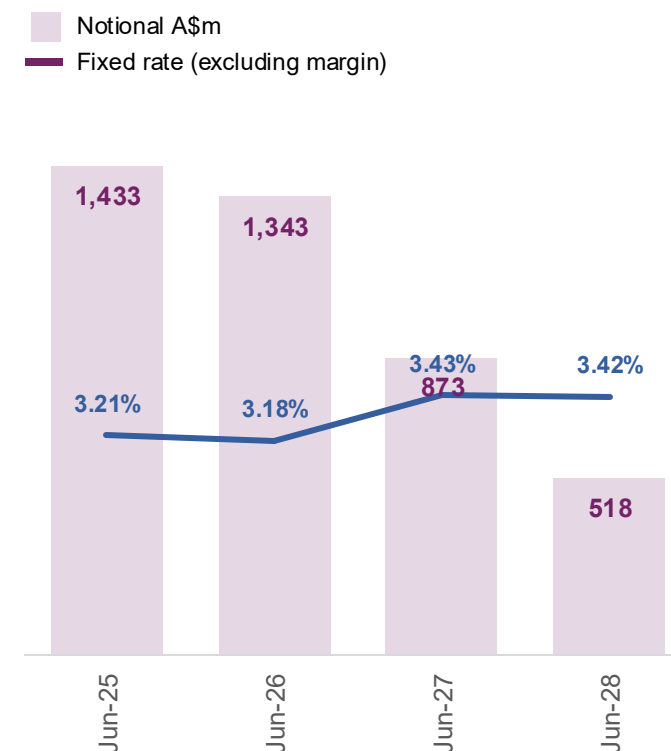
The following table summarises the maturity profile of the Group's interest rate swap contracts:

	FY26	FY27	FY28	FY29	FY30	Total
Notional (\$m)	140.0	240.0	355.0	440.0	–	1,175.0
Average fixed interest rate (%)	2.98	3.13	3.44	3.47	–	3.33

# Key debt metrics and changes during FY25

		30 June 2025	30 June 2024	Change
Gross assets	\$m	4,325.2	4,765.0	(439.8)
Interest bearing liabilities	\$m	1,728.4	1,923.8	(195.4)
Total debt facilities	\$m	1,978.4	2,223.3	(244.9)
Undrawn debt	\$m	244.0	293.0	(49.0)
Gearing <sup>1</sup>	%	39.7	40.2	(0.5)
Weighted average cost of debt (based on drawn debt)	%	5.0	4.8	0.2
Weighted average debt maturity	years	4.0	3.0	1.0
Annual ICR / covenant ICR	times	2.9 / 1.6	2.8 / 1.6	0.1 / -
Actual LVR / covenant LVR	%	41.7 / 60	42.6 / 60	(0.9) / -
Weighted average fixed debt maturity	years	2.4	2.5	(0.1)
% of debt fixed	%	84.8	74.5	10.3
Debt providers	no.	22	22	-

## Fixed debt maturity profile by financial year (as at 30 June)



1. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative period has been updated to reflect these changes



Direct portfolio: 109 Burwood Road, Hawthorn, VIC

# Property portfolio



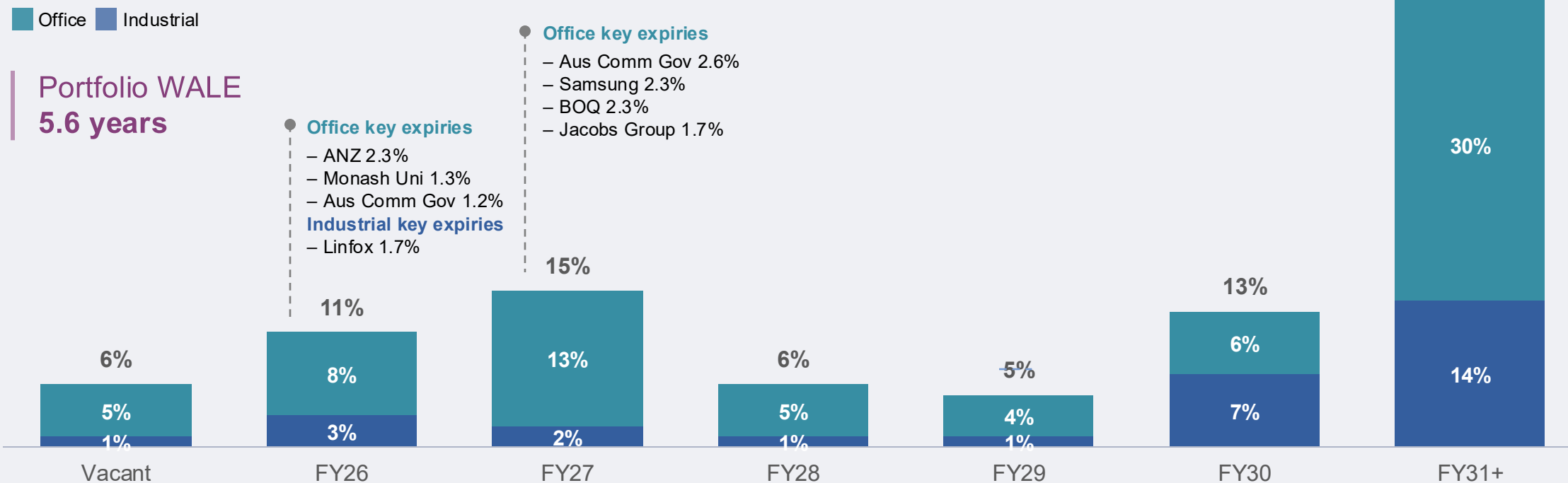


# Direct portfolio – lease expiry

Focus on near term expiries, with active leasing strategies

## Weighted average lease expiry

by total portfolio income, as at 30 June 2025

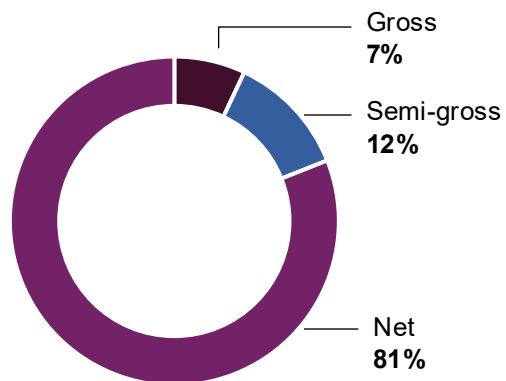


Figures may not sum due to rounding.

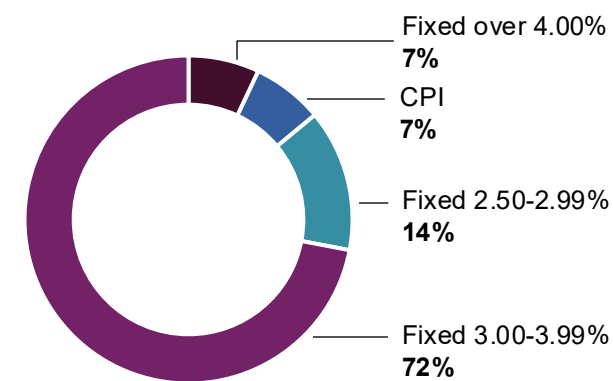
# Other portfolio metrics

	30 June 2025	30 June 2024
Number of assets	<b>50</b>	57
Property portfolio value	<b>\$4.1 billion</b>	\$4.4 billion
Number of tenants	<b>167</b>	170
Portfolio occupancy	<b>94%</b>	95%
Tenant retention <sup>1</sup>	<b>64%</b>	63%
WALE	<b>5.6 years</b>	5.7 years
Weighted average property age <sup>2</sup>	<b>16.1 years</b>	15.0 years
Weighted average cap rate	<b>6.7%</b>	6.3%
WARR	<b>3.3%<sup>3</sup></b>	3.4% <sup>4</sup>

**Lease type**  
by income



**Annual rent review type**  
by income



1. Weighted by income, includes tenant renewals in future periods.
2. Calculated from year completed or last major refurbishment.
3. Assumes CPI change of 2.1% per annum as per ABS release at June 2025.
4. Assumes CPI change of 3.8% per annum as per ABS release at June 2024.

# Office portfolio – top five assets (by value)



**1 Charles Street  
Parramatta, NSW**

<b>Title</b>	Freehold
<b>Site area</b>	6,460 sqm
<b>Lettable area</b>	32,356 sqm
<b>Occupancy</b>	100%
<b>WALE (by income)</b>	19.5 years
<b>Major tenant</b>	NSW Gov (Police)
<b>NABERS Energy rating</b>	4.5 stars
<b>Book value</b>	\$460.0m
<b>Cap rate</b>	5.13%
<b>Discount rate</b>	6.75%



**75 Dorcas Street  
South Melbourne, VIC**

<b>Title</b>	Freehold
<b>Site area</b>	9,632 sqm
<b>Lettable area</b>	28,220 sqm
<b>Occupancy</b>	88%
<b>WALE (by income)</b>	3.7 years
<b>Major tenant</b>	ANZ
<b>NABERS Energy rating</b>	4.0 stars
<b>Book value</b>	\$213.0m
<b>Cap rate</b>	7.00%
<b>Discount rate</b>	7.75%



**100 Skyring Terrace  
Newstead, QLD**

<b>Title</b>	Freehold
<b>Site area</b>	5,157 sqm
<b>Lettable area</b>	24,665 sqm
<b>Occupancy</b>	100%
<b>WALE (by income)</b>	3.1 years
<b>Major tenant</b>	BOQ
<b>NABERS Energy rating</b>	6.0 stars
<b>Book value</b>	\$173.8m
<b>Cap rate</b>	7.63%
<b>Discount rate</b>	8.00%



**Building 3, 570 Swan Street  
Richmond, VIC**

<b>Title</b>	Freehold
<b>Site area</b>	8,525 sqm
<b>Lettable area</b>	19,286 sqm
<b>Occupancy</b>	97%
<b>WALE (by income)</b>	5.3 years
<b>Major tenant</b>	Bunnings
<b>NABERS Energy rating</b>	5.5 stars
<b>Book value</b>	\$141.0m
<b>Cap rate</b>	6.75%
<b>Discount rate</b>	7.50%



**15 Green Square Close  
Fortitude Valley, QLD**

<b>Title</b>	Freehold
<b>Site area</b>	2,519 sqm
<b>Lettable area</b>	16,498 sqm
<b>Occupancy</b>	89%
<b>WALE (by income)</b>	2.3 years
<b>Major tenant</b>	Optus
<b>NABERS Energy rating</b>	5.5 stars
<b>Book value</b>	\$117.5m
<b>Cap rate</b>	8.00%
<b>Discount rate</b>	8.25%



# Industrial portfolio – top five assets (by value)



**70 Distribution Street  
Larapinta, QLD**

Title	Leasehold
Site area	250,900 sqm
Lettable area	76,109 sqm
Occupancy	100%
WALE (by income)	4.2 years
Major tenant	Woolworths
Book value	\$262.5m
Cap rate	6.42%
Discount rate	7.25%



**20 Colquhoun Road  
Perth Airport, WA**

Title	Leasehold
Site area	193,936 sqm
Lettable area	80,374 sqm
Occupancy	100%
WALE (by income)	11.4 years
Major tenant	Woolworths
Book value	\$255.0m
Cap rate	5.63%
Discount rate	7.25%



**599 Main North Road  
Gepps Cross, SA**

Title	Freehold
Site area	233,500 sqm
Lettable area	91,686 sqm
Occupancy	100%
WALE (by income)	9.9 years
Major tenant	Woolworths
Book value	\$194.0m
Cap rate	5.75%
Discount rate	7.00%



**27-49 Lenore Drive  
Erskine Park, NSW**

Title	Freehold
Site area	76,490 sqm
Lettable area	29,476 sqm
Occupancy	100%
WALE (by income)	0.2 years
Major tenant	Linfox
Book value	\$126.2m
Cap rate	5.25%
Discount rate	7.00%

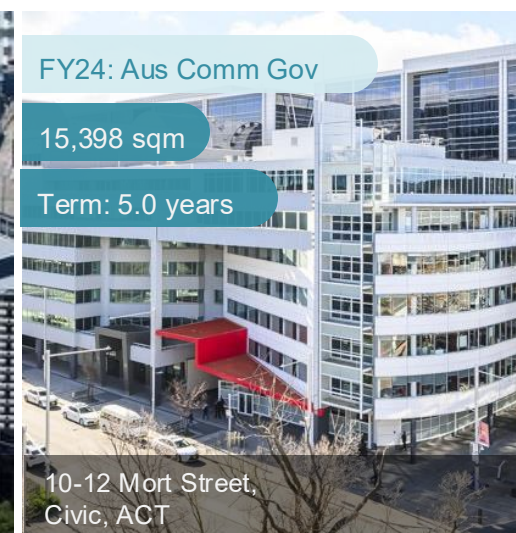
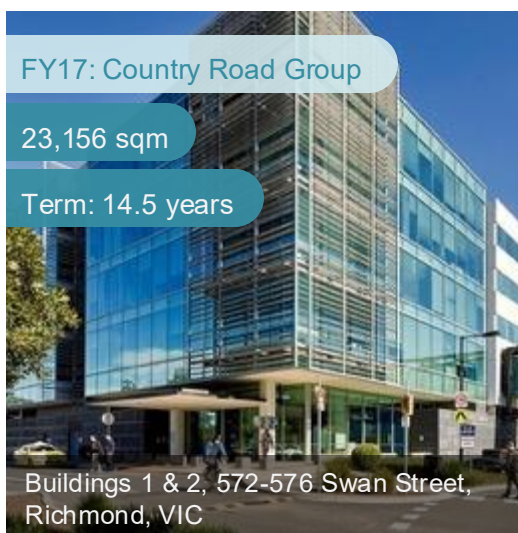


**Hugh Edwards Dr & Tarlton  
Cres, Perth Airport, WA**

Title	Leasehold
Site area	57,617 sqm
Lettable area	32,018 sqm
Occupancy	100%
WALE (by income)	2.7 years
Major tenant	Mainfreight
Book value	\$73.3m
Cap rate	6.38%
Discount rate	7.21%

# Long history of leasing success – office portfolio

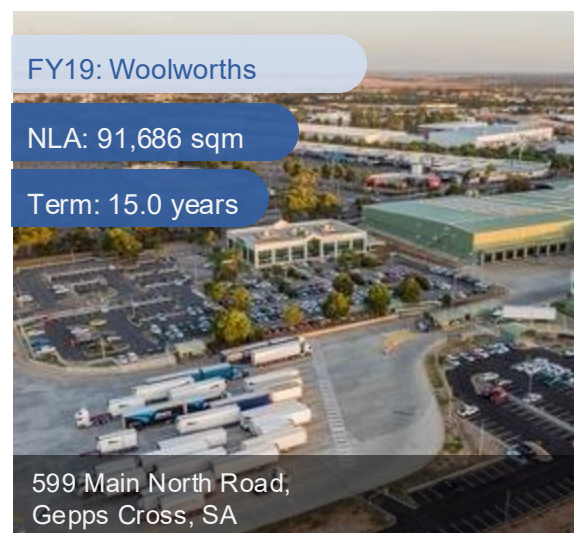
FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Leases completed 41,159 sqm or 11.7% of portfolio income	Leases completed 17,092 sqm or 5.2% of portfolio income	Leases completed 7,203 sqm or 2.2% of portfolio income	Leases completed 68,580 sqm or 23.6% of portfolio income	Leases completed 47,422 sqm or 12.7% of portfolio income	Leases completed 41,180 sqm or 11.2% of portfolio income	Leases completed 31,994 sqm or 9.2% of portfolio income	Leases completed 46,834 sqm or 12.5% of portfolio income	Leases completed 23,087 sqm or 6.6% of portfolio income
Portfolio occupancy <b>98%</b>	Portfolio occupancy <b>98%</b>	Portfolio occupancy <b>98%</b>	Portfolio occupancy <b>92%</b>	Portfolio occupancy <b>97%</b>	Portfolio occupancy <b>95%</b>	Portfolio occupancy <b>90%</b>	Portfolio occupancy <b>92%</b>	Portfolio occupancy <b>92%</b>





# Long history of leasing success – Industrial portfolio

FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Leases completed 53,762 sqm or 6.0% of portfolio income	Leases completed 115,341 sqm or 12.2% of portfolio income	Leases completed 109,698 sqm or 13.8% of portfolio income	Leases completed 82,021 sqm or 9.4% of portfolio income	Leases completed 113,559 sqm or 11.7% of portfolio income	Leases completed 193,161 sqm or 30.3% of portfolio income	Leases completed 124,148 sqm or 15.4% of portfolio income	Leases completed 60,794 sqm or 7.9% of portfolio income	Leases completed 100,058 sqm or 18.2% of portfolio income
Portfolio occupancy <b>100%</b>	Portfolio occupancy <b>99%</b>	Portfolio occupancy <b>99%</b>	Portfolio occupancy <b>96%</b>	Portfolio occupancy <b>98%</b>	Portfolio occupancy <b>100%</b>	Portfolio occupancy <b>100%</b>	Portfolio occupancy <b>100%</b>	Portfolio occupancy <b>98%</b>



1. From practical completion, anticipated November 2026.



# Top ten tenants – by income



Total portfolio as at 30 June 2025	% portfolio income	WALE (yrs)
Woolworths	12	8.2
Australian Comm Government	9	2.7
NSW Government (Police)	8	19.5
Country Road Group	4	6.9
VIC Government	3	6.6
Bunnings Warehouse	3	5.8
Linfox	3	1.0
Bank of Queensland	2	1.6
ANZ Banking Group	2	0.7
Samsung Electronics	2	1.7
<b>TOTAL / weighted average</b>	<b>48</b>	<b>7.3</b>
Balance of portfolio <sup>1</sup>	52	3.9
<b>Total portfolio</b>	<b>100</b>	<b>5.6</b>



Office tenants as at 30 June 2025	% portfolio income	WALE (yrs)
Australian Comm Government	12	2.7
NSW Government (Police)	11	19.5
Country Road Group	5	6.9
VIC Government	5	6.6
Bunnings Warehouse	4	5.8
Bank of Queensland	3	1.6
ANZ Banking Group	3	0.7
Samsung Electronics	3	1.7
Fox Sports	3	5.5
Jacobs Group	2	1.3
<b>Total / weighted average</b>	<b>51</b>	<b>7.1</b>
Balance of portfolio <sup>1</sup>	49	3.7
<b>Total portfolio</b>	<b>100</b>	<b>5.5</b>



Industrial tenants as at 30 June 2025	% portfolio income	WALE (yrs)
Woolworths	42	8.2
Linfox	9	1.0
Australia Post	7	6.0
101 Warehousing	4	4.3
Laminex Group	3	5.0
Brown & Watson International	3	8.1
The Workwear Group	3	2.0
Eagers Automotive	3	7.6
Symbion	2	6.5
Autocare Services	2	5.3
<b>Total / weighted average</b>	<b>78</b>	<b>6.5</b>
Balance of portfolio <sup>1</sup>	22	3.1
<b>Total portfolio</b>	<b>100</b>	<b>5.8</b>

1. Includes vacancies.



Third-party portfolio: Home HQ, Artarmon, NSW

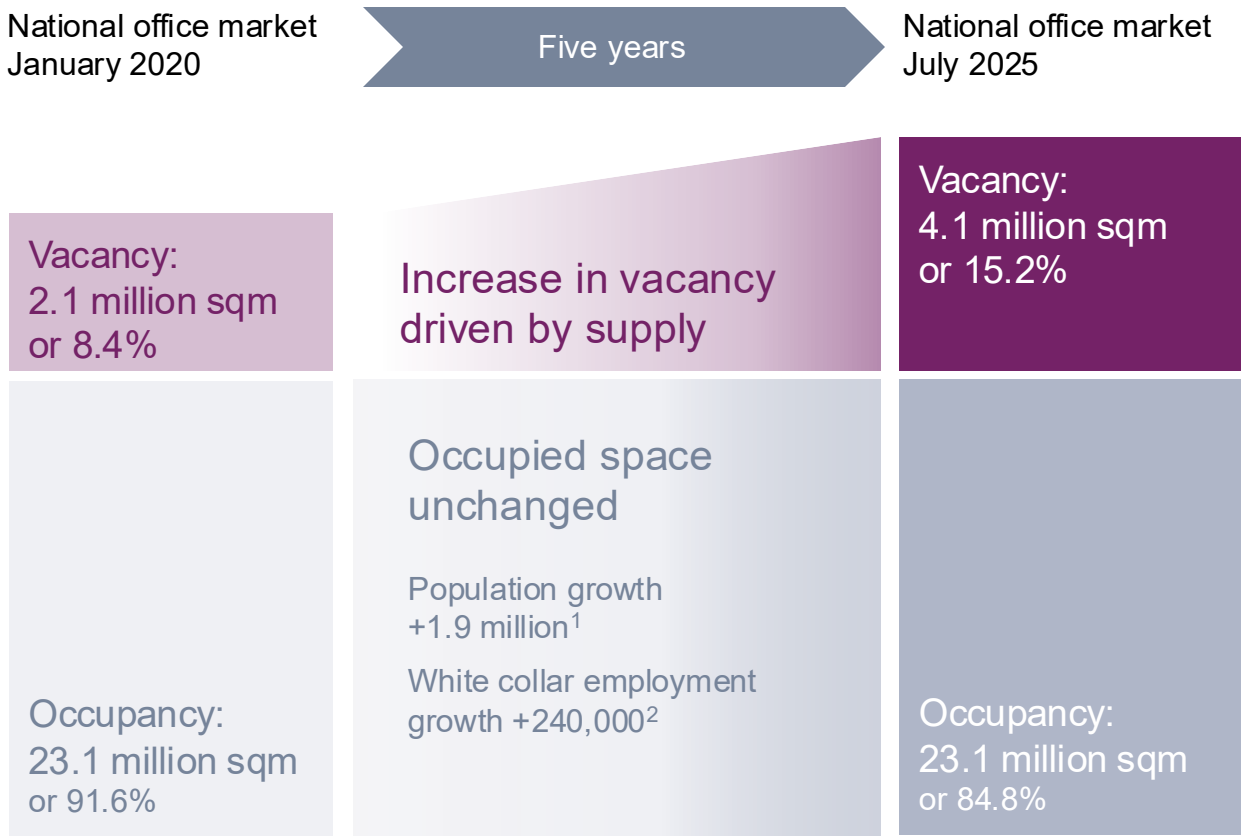
# Market drivers & metrics





# Office occupancy dynamics

Office occupancy unchanged despite significant white collar employment growth



## Equilibrium market required for growth



1. ABS, December 2019 to December 2024.  
2. Macrobond, ANZ Research, December 2019 to March 2024.  
3. Deloitte Access Economics Employment Forecasts, February 2025.





# Key market metrics

Market		% of GOZ portfolio	Total prime vacancy
<b>Office markets</b>			
Adelaide – CBD	SA	–	12.5%
Brisbane – CBD	QLD	–	6.8%
Melbourne – CBD	VIC	–	18.5%
Perth – CBD	WA	–	15.6%
Sydney – CBD	NSW	–	15.8%
Melbourne – Fringe	VIC	26%	20.7%
Brisbane – Fringe	QLD	26%	7.9%
Sydney – Parramatta	NSW	11%	16.7%
Melbourne – SES	VIC	10%	13.3%
Canberra	ACT	9%	7.8%
Sydney Olympic Park	NSW	8%	19.5%
Sydney - St Leonards	NSW	4%	26.0%
Perth – West Perth	WA	3%	13.3%
<b>Industrial markets</b>			
Melbourne	VIC	33%	4.1%
Sydney	NSW	12%	2.5%
Brisbane	QLD	20%	3.2%
Perth	WA	19%	1.2%
Adelaide	SA	16%	1.6%

Average face rent per sqm / p.a.	Average incentives	Average core market yield
<b>\$647 gross</b>		
39%	6.75% - 8.75%	
<b>\$1,022 gross</b>		
39%	6.13% - 8.25%	
\$723 net	48%	5.75% - 8.50%
\$670 net	48%	6.25% - 8.50%
\$1,539 net	33%	5.63% - 7.00%
\$552 net	39%	6.50% - 9.00%
<b>\$741 gross</b>		
40%	7.00% - 8.50%	
\$613 net	46%	7.25% - 9.00%
\$432 net	35%	7.75% - 8.50%
<b>\$558 gross</b>		
28%	6.50% - 7.75%	
\$494 net	43%	7.63% - 8.63%
\$698 net	45%	7.88% - 8.75%
\$390 net	32%	7.75% - 8.75%
<b>\$152 net</b>		
24%	5.50% - 6.25%	
\$272 net	19%	4.75% - 6.50%
\$179 net	14%	5.35% - 6.25%
\$144 net	15%	6.00% - 6.50%
\$140 net	5%	5.50% - 7.75%

Source: JLL, CBRE, Growthpoint research.

Industrial market vacancy tracks 5,000 sqm and above in Sydney and Melbourne and 3,000 sqm and above in Brisbane, Perth and Adelaide.

Data refers to Prime assets.

Third-party portfolio: 13 Business Street, Yatala, QLD

# Additional information





# Glossary

Term	Definition
<b>ABS</b>	Australian Bureau of Statistics
<b>ACT</b>	Australian Capital Territory, Australia
<b>A-REIT</b>	Australian Real Estate Investment Trust
<b>ASX</b>	Australian Securities Exchange
<b>AUM</b>	Assets under management
<b>b</b>	Billion
<b>bps</b>	Basis points
<b>c.</b>	circa
<b>capex</b>	Capital expenditure
<b>cap rate or capitalisation rate</b>	The market income produced by an asset divided by its value or cost
<b>CBD</b>	Central business district
<b>CBRE</b>	An international commercial real estate services firm
<b>Climate Active Carbon Neutral Building</b>	As defined in the document 'Climate Active Carbon Neutral Standard for Buildings' available on the Climate Active website
<b>CPI</b>	Consumer price index
<b>cps</b>	Cents per security
<b>CY</b>	Calendar year
<b>DPS</b>	Distribution per security
<b>DXI</b>	Dexus Industria REIT
<b>FFO</b>	Funds from operations
<b>FY</b>	Financial year
<b>FX</b>	Foreign exchange
<b>GALP</b>	Growthpoint Australia Logistics Partnership
<b>GCOT</b>	Growthpoint Canberra Office Trust

Term	Definition
<b>gearing</b>	Interest bearing liabilities less FX movements relating to USPP and cash divided by total assets less finance lease assets less FX movements relating to USPP and cash
<b>GOZ</b>	Growthpoint or Growthpoint's ASX trading code or ticker
<b>GRESB</b>	Global Real Estate Sustainability Benchmark
<b>Growthpoint or the Group</b>	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
<b>ICR</b>	Interest coverage ratio
<b>IRR</b>	Internal rate of return
<b>JLL</b>	The Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
<b>LVR</b>	Loan to value ratio
<b>LFL</b>	Like-for-like
<b>m</b>	Million
<b>NABERS</b>	National Australian Built Environment Rating System
<b>Net Zero Target</b>	Net zero emissions for all scope 1 and scope 2 emissions from our directly managed operationally controlled office assets and some scope 3 emissions from our corporate activities. Growthpoint has proactively purchased and retired carbon credits to offset the majority of our forecast FY26 greenhouse gas emissions that cannot be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of our FY26 accounts.

Term	Definition
<b>NLA</b>	Net lettable area
<b>NPI</b>	Net property income plus distributions from equity related investments
<b>NSW</b>	New South Wales, Australia
<b>NTA</b>	Net tangible assets
<b>Payout ratio</b>	Distributions (\$million) divided by FFO (\$million)
<b>Q</b>	Quarter
<b>QLD</b>	Queensland, Australia
<b>RBA</b>	Reserve Bank of Australia
<b>SA</b>	South Australia, Australia
<b>SLL</b>	Sustainability Linked Loan
<b>SME</b>	Small and medium-sized enterprise
<b>sqm</b>	Square metres
<b>USPP</b>	United States Private Placement
<b>VIC</b>	Victoria, Australia
<b>WA</b>	Western Australia, Australia
<b>WACD</b>	Weighted average cost of debt
<b>WACR</b>	Weighted average capitalisation rate
<b>WADM</b>	Weighted average debt maturity
<b>WALE</b>	Weighted average lease expiry
<b>WARR</b>	Weighted average rent review
<b>yr</b>	Year





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